

## EXHIBIT G

**HIGHLY CONFIDENTIAL**



**Transcript of Nicholas Bartolotta 30(b)(6)**

Tuesday, June 13, 2023

***United States, et al. v. JetBlue Airways Corporation  
and Spirit Airlines, Inc.***

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1 "entered those 83 markets, fares on average  
2 rebounded modestly after falling shortly  
3 initially...But in the markets that ULCC entered,  
4 fares continued to trend even lower a year later,  
5 indicating much greater pressure on fares...our data  
6 suggests it's really hard to argue that the JetBlue  
7 effect is more effective at driving down fares than  
8 the ULCC effect."

9 Does Spirit Airlines agree with that  
10 assessment of the JetBlue Effect that's set forth in  
11 the paragraph that I just read?

12 A That's quoting someone else. It looks  
13 like Wolfe Research from April 8th, 2022 at the top.

14 Q Do you agree that that quote is part of a  
15 slide entitled "Core JetBlue Claims Do Not Hold Up  
16 To Third Party Scrutiny"?

17 A Yes.

18 Q Understanding that that is quoting a Wolfe  
19 Research report, does Spirit Airlines agree with  
20 that assessment of the JetBlue Effect versus the  
21 ULCC Effect?

22 A Well, at the time of this presentation,  
23 yes.

24 Q As of May 25th of 2022, when the  
25 presentation was given?

1 A Yes.

2 Q The last bullet on the page reads, "On Gap  
3 in Fares Between JBLU-SAVE and ULCC-SAVE: Among 39  
4 shared, nonstop markets between SAVE and JBLU, SAVE  
5 had the lower fare 82% of the time, and SAVE fares  
6 were \$58 or 32% lower, on average. In contrast,  
7 fares between ULCC and SAVE, as expected, were far  
8 tighter. ULCC has the lower fare in 28 of the 68  
9 shared, nonstop markets and ULCC fares were just \$4  
10 lower, on average, or less than 5% lower. This is  
11 arguably one of the biggest hurdles that JBLU is  
12 facing. It has consistently higher fares than SAVE,  
13 and its acquisition of SAVE would eliminate one of  
14 the largest ULCCs in the market."

15 First of all, is it fair to say that SAVE  
16 is the New York Stock Exchange ticker symbol for  
17 Spirit Airlines?

18 A Yes.

19 Q And is ULCC the New York Stock Exchange  
20 ticker symbol for Frontier Airlines?

21 A Yes.

22 Q As of the time that this investor  
23 presentation was given, specifically May 25th, 2022,  
24 did Spirit Airlines agree with the statement made in  
25 that last bullet on page 28 out of 31?

1 A Yes.

2 Q And then if we could actually -- excuse  
3 me. Just give me one second.

4 Using the same "/31" page numbers that  
5 we've been using, could we go back to page 15?

6 MR. NAGLEY: I will note for the record,  
7 the witness is not here to present his or  
8 Jet -- or Spirit's view of antitrust risks from  
9 a legal perspective.

10 MR. TEITELBAUM: Understood.

11 BY MR. TEITELBAUM:

12 Q And my question is both not intended to  
13 seek to elicit any legal advice that Spirit has  
14 obtained or that you personally have obtained, and  
15 also is not seeking an antitrust assessment.

16 Let me just direct your attention to the  
17 third flag from the top on that page. It reads,  
18 "The claimed 'JetBlue effect' is essentially the  
19 same as the effect of ULCC entry if one focuses on  
20 the percentage change in average market fares.  
21 Spirit's additional analysis found that ULCC entry  
22 results in significantly lower absolute fares and  
23 its impact is maintained over time; the JetBlue  
24 effect, by contrast, is smaller in absolute terms  
25 and diminishes over time."

1           At the time of this investor presentation  
2   on May 25th, 2022, did Spirit Airlines agree with  
3   the statement made in the paragraph that I just  
4   read?

5           A     Yes.

6           Q     All right. We can put that exhibit to the  
7   side for now.

8           MR. TEITELBAUM: And I'm going to mark  
9   this next exhibit as Exhibit 21. Just for the  
10   record, we've continued consecutive numbering  
11   of the exhibits through into the 30(b)(6), but  
12   the exhibit labels do have the witness' name,  
13   "Bartolotta," underneath the exhibit number,  
14   and so the record will reflect at which point  
15   the numbering switched over to being in the  
16   30(b)(6) portion of the deposition.

17          MR. NAGLEY: Understood. Thank you,  
18   Counsel.

19          MR. TEITELBAUM: And this is a 16-page  
20   slide deck, once again, downloaded from the SEC  
21   website.

22               (Exhibit 21 was marked.)

23   BY MR. TEITELBAUM:

24          Q     My question specifically is going to be  
25   about page eight of 16, so the little numbers in the

1 far lower right. Just let me know when you're  
2 ready.

3 A Okay. I'm ready.

4 Q So just for the record, the first page of  
5 this exhibit, in the bottom middle paragraph here,  
6 just reads, "This presentation to discuss the  
7 JetBlue proposal and Frontier action update was  
8 presented by management in conjunction with the  
9 Spirit Airlines, Incorporated first quarter of 2022  
10 earnings conference call on May 5th, 2022."

11 Mr. Bartolotta, do you agree that Spirit  
12 Airlines management makes its best efforts to be  
13 accurate during earnings conference calls?

14 A Yes.

15 Q Moving specifically to the page we  
16 discussed, eight of 16, that slide is entitled  
17 "Spirit Continues to Be a Check on JetBlue's Fares."

18 As of the time of this earnings conference  
19 call on May 5th, 2022, did Spirit Airlines agree  
20 with that statement?

21 A Yes.

22 Q And then the remainder of this slide gives  
23 three examples of routes flown by JetBlue pre- and  
24 post-Spirit's entry; is that correct?

25 A Yes.

1 Q And in each of these instances, Newark-San  
2 Juan, Boston-San Juan, and Richmond-Fort Lauderdale,  
3 as of May 5th, 2022, did Spirit agree that JetBlue's  
4 fares decreased following Spirit's entry on those  
5 routes?

6 A Yes.

7 Q All right. We can put those exhibits to  
8 the side.

9 MR. TEITELBAUM: And then this last  
10 exhibit for today I'll mark as Exhibit 22.

11 (Exhibit 22 was marked.)

12 MR. TEITELBAUM: It's a slide deck with  
13 beginning Bates number NK-2R-06786552.

14 BY MR. TEITELBAUM:

15 Q My questions, Mr. Bartolotta, are going to  
16 be about pages four and five of this deck, using the  
17 numbers that are in the bottom center of the slides.

18 MR. TEITELBAUM: Could I inquire about the  
19 amount of time on the record for the 30(b)(6)?

20 VIDEOGRAPHER: So far, we have 32 minutes.

21 MR. TEITELBAUM: Okay.

22 THE WITNESS: I've finished reviewing it.

23 BY MR. TEITELBAUM:

24 Q Okay. With respect to page four, is  
25 Spirit Airlines aware that in certain documents